

## **Identification of the Area**

**Name or Designation:**        **Area 36: West Duwamish**

### **Boundaries:**

Northern: Harbor Island

Eastern: Harbor Island and Duwamish River to the Boeing Access Rd., then along Lake Washington at S. Graham St. South to SE 1-23-4 Perry St. and the Eastern boundary of Section 3-23-4 and 12-23-4 to 134<sup>th</sup> St. S.

Western: W. Marginal Way and Pacific Hwy S.

Southern: 134<sup>th</sup> St. S. in Tukwila & Martin Luther King Jr. WY S. to the Northern city limits of Renton.

### **Maps:**

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

### **Area Description:**

Area 36 has been divided into eight neighborhoods spanning two municipalities as well as Unincorporated King County, and is generally distinguished by zoning jurisdictions and geographic characteristics.

### **Area 36-10**

This is the Skyway neighborhood, within unincorporated King County. Commercial uses are predominantly for retail, service and apartments. The area has a comparatively lower level of commercial and retail use with few national retailers or service providers. Retail activity in Skyway remains low with elevated vacancies and changes in use associated with lower efficiency. Storefronts are typically occupied at nominal rent by small service providers, i.e. nail shops, sewing shops, thrift shops, imported goods stores, foreign video shops, etc. Sales, however, do indicate small increases in commercial use and associated valuation relative to previous levels. This area was physically inspected during the 2004 revalue.

### **Area 36-15**

This is Harbor Island which is a Federal “Superfund” site. Predominant use continues to change from heavy industrial to container shipping. The Port of Seattle is the only player active in this market. Redevelopment of Terminal 18 continues, with new rail and truck access built and the center of the island remediate for contamination. Increases were made to reflect surrounding market forces and increased pressure for close-in industrial sites. Almost all parcels within this neighborhood experience contamination associated liability and/or stigma, which negatively affect land and improvement values.

### **Area 36-20**

This is the industrial area around Harbor Island and reflects non-“Superfund” land values. The proximity to Harbor Island and the Duwamish Waterway stigmatized these surrounding properties for many years, depressing their value. The Port is also a major influence here but not the only one. The land use is changing from industrial with minor retail to mostly Port related activities. This neighborhood contains the Port’s largest and newest facility, APL’s Terminal 5 as well as heavy industrial activity.

### **Area 36-40**

This is the neighborhood of South Park which has a wide variety of industrial and warehouse use, with some retail. Sales were the most numerous within this neighborhood which supported some value adjustment, particularly in warehouses. Demand for close-in warehouse space continues to remain high with limited availability.

### **Area 36-50**

This neighborhood is adjacent to neighborhood 70 to the South and Area 40 to the North. It includes Rainier Valley between Columbia City and Rainier Beach, commercial use within which is characterized by small, sole proprietorship businesses such as auto repair, convenience stores, nail shops and food service.

### **Area 36-70**

Known as the Rainier Beach neighborhood, this area has been economically depressed in past years but is now showing signs of renewed market interest. A new retail complex has been developed for Safeway along with a Washington State Liquor Store; QFC finished a major grocery store remodel with Rite-Aid as a co-tenant. The former Lake Washington Shores housing project has been rebuilt, as well as the newly remodeled Rainier Beach Library. A new office building has been constructed and the McDonald’s was reconstructed after fire damage. All indicate signs of continued revitalization. This area was also physically inspected during the 2005 revalue effort.

## **Area 36-80**

This area is a small pocket of industrial use which is not contiguous with other industrial areas, as it is somewhat isolated by I-5 and the Boeing Access Road. The area is predominantly owner-occupied, but is considered comparable to the South Seattle industrial market. Accordingly, its rates are derived from South Park, South Seattle and Tukwila. This neighborhood was physically inspected during the 2003 revalue.

## **Area 36-90**

This is an area of warehouses and industrial parks along the Duwamish River as it flows into Tukwila from South Park and terminates at 134<sup>th</sup> St. S. The neighborhood has newer industrial park type development as well as older industrial sites. The Sabey Corporation has developed the Intergate III High Tech Office/Industrial Park in what was the old Boeing military complex. New buildings are also being built on the site, which has expanded west, to Tukwila International Blvd and north to 128<sup>th</sup> St. Group Health has developed its new corporate headquarters here and there is additional room for expansion.

## **Preliminary Ratio Analysis**

***A Preliminary Ratio Study was completed just prior to the application of the 2005 recommended values. It included 40 sales of improved parcels which benchmark the current assessment level using 2004 posted values. For commercial properties, the International Association of Assessment Officer's "Ratio Study Performance Standards" are strictly observed. This includes the measures of central tendency (.90 – 1.10), the Coefficient of Dispersion (less than 15.0) and Price Related Differential (.98 –1.03). A visual representation of this information and more is displayed in the Model Validation section of this report. The study was also repeated after the application of the 2005 recommended values. The results from the "after" study are also displayed in the Model Validation section of this report.***

## **Scope of Data**

### **Land Value Data:**

Thirteen sales within the area which occurred between 3/02 through 9/04 were given primary consideration for land valuation. These sales indicated a range of \$2.22 to \$14.86 per square foot for industrial zoning and \$3.91 to \$22.29 for commercial zoning. The majority of vacant land sales occurred within specific areas of neighborhoods 36-40 and 36-90, and localized adjustments were applied to reflect this activity. From a more generalized perspective however, area land values overall were considered to have increased for this Geo Area, based upon examination of historical and current sales activity within this and surrounding areas of similar land use. West Duwamish is considered primarily an owner-user market as opposed to an investor's market. Accordingly, it is predominantly use-driven as opposed to investment-driven. Useable area, expansion potential, contamination control and industrial zoning are all factors that influence this market and impact corresponding valuation.

**Improved Parcel Total Value Data:**

Forty improved sales which occurred between 1/02 and 12/04 were given primary consideration for establishing total value estimates. Eighteen additional sales of condominium boat moorage slips and properties with changes in use were included on the Improvement Sales List, but not applied in ratio analysis as they were associated with a change in use and/or not considered representative of typical market activity.

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

**Land Value****Land Sales, Analysis, Conclusions**

As referenced above, useable area, utility (topography, wetland area, ect.) expansion potential, contamination control and zoning were factors that influenced corresponding valuation. Proximity and location were also considered. Given the large geographical dispersion of this area, along with a wide range of land characteristics within the various neighborhoods, corresponding valuation applied may vary substantially.

Below are neighborhood zone breakdowns for land value applied within the West Duwamish Area. Zoning has been grouped into similar uses due to the large number of categories existing in many neighborhoods resulting from location within municipalities of Seattle, Tukwila, and unincorporated King County.

**Neighborhood 36-10**

<b>Zoning</b>	<b>\$ Per Sq Ft Range or \$ Per Sq Ft</b>
<b>CB, CPB (1), CBSO</b>	<b>\$5.00 - \$7.00</b>
<b>NB (1), NC1-30 (1)</b>	<b>\$3.50 - \$5.00</b>
<b>R-6P, R-8 (1), R-8P (3), R-8PS0</b>	<b>\$3.50 - \$5.00</b>
<b>R-12 (2), R-18, R-24, R-24P (1)</b>	<b>\$2.50 - \$5.00</b>
<b>R-48</b>	<b>\$3.50 - \$5.00</b>

### **Neighborhood 36-15**

Land sales within this neighborhood are typically to the Port of Seattle, and are not considered reflective of market value because each transaction includes compensation for intangible services. This may reflect relocation expense, improvements to a new property and/or site, the purchase of business goodwill, premiums paid for takings, indemnification for contamination liability, and compensation for hardship. The financial value of these services is not easily isolated, and therefore not considered a reliable market indicator of value. The Port is also the only active participant in this market. Except for Todd Shipyards, Pendleton Flour Mills, a business park and the tank farms, Harbor Island is almost completely owned by the Port. The land is comparable to the Duwamish Waterway in that industrial and shipping use is quite similar. Large parcels prevail and waterway frontage is required. Nearby waterway and water access sales in neighborhoods 36-40 and 36-20 are also taken into consideration.

<b>Zoning</b>	<b>\$ Per Sq Ft Range or \$ Per Sq Ft</b>
<b>IG1-U85</b>	<b>\$6.00 - \$14.00</b>
<b>IG2-U85</b>	<b>\$6.00 - \$14.00</b>

### **Neighborhood 36-20**

There were three sales within this neighborhood over the last three years. The cleanup of the Western shore of the Duwamish Waterway for the APL Terminal 5 development has created market interest and we are now seeing more activity. Sales from surrounding neighborhoods with industrial use were also considered.

<b>Zoning</b>	<b>\$ Per Sq Ft Range or \$ Per Sq Ft</b>
<b>IB U/85</b>	<b>\$4.00 - \$15.00</b>
<b>IG1 U/65(2), IG1 U/85, IG2 U/85</b>	<b>\$2.50 - \$15.00</b>
<b>L-1 (1)</b>	<b>\$10.00</b>
<b>SF 5000 – SF 9600</b>	<b>\$1.00 - \$11.00</b>

### Neighborhood 36-40

Neighborhood 40 has the largest parcel number and had four land sales, and includes both South Park industrial and commercial areas. Values tend to be higher to the north resulting from proximity to the city.

<b>Zoning</b>	<b>\$ Per Sq Ft Range or \$ Per Sq Ft</b>
<b>C1/40, C2/40, C2/65</b>	<b>\$8.00 - \$10.00</b>
<b>NC2/40, NC3/40</b>	<b>\$10.00 – \$16.00</b>
<b>I, IB U/45, IB U/85</b>	<b>\$3.50 - \$12.00</b>
<b>IG1 U/65, IG2 U/65, IG2 U/85</b>	<b>\$8.00 - \$10.00</b>
<b>MICH</b>	<b>\$8.00 - \$10.00</b>
<b>L-1 (1), L-2, L-2RC (2), L-3</b>	<b>\$8.00 - \$14.00</b>
<b>R-18, RB</b>	<b>\$4.00 - \$14.00</b>
<b>SF 5000, SF 7200</b>	<b>\$4.00 - \$14.00</b>

### Neighborhood 36-50

<b>Zoning</b>	<b>\$ Per Sq Ft Range or \$ Per Sq Ft</b>
<b>C1-40, NC1-30</b>	<b>\$10.00 - \$14.00</b>
<b>NC2/R-40 (1), NC2-30 (1), NC2-40</b>	<b>\$12.00 - \$16.00</b>
<b>NC3-40, NC3-65</b>	<b>\$12.00 - \$20.00</b>
<b>L-1, L-2 , L-3, L-3RC, L-4, L-4RC</b>	<b>\$10.00 - \$16.00</b>
<b>SF 5000, SF 7200, SF 9600</b>	<b>\$12.00</b>

### Neighborhood 36-70

<b>Zoning</b>	<b>\$ Per Sq Ft Range or \$ Per Sq Ft</b>
<b>C1-30 (3), C1-40, C1-65</b>	<b>\$10.00 - \$16.00</b>
<b>NC1-30, NC1-40</b>	<b>\$10.00 - \$16.00</b>
<b>NC2-30, NC2-40</b>	<b>\$5.00 - \$20.00</b>
<b>NC3-40</b>	<b>\$12.00 - \$14.00</b>
<b>L-1, L-2 (3), L-3, MR</b>	<b>\$8.00 - \$16.00</b>
<b>R6P (1), SF 5000 to 9600 (2)</b>	<b>\$6.00 - \$12.00</b>

### Neighborhood 36-80

<b>Zoning</b>	<b>\$ Per Sq Ft Range or \$ Per Sq Ft</b>
<b>LI (2), C/LI (1), C2-65, RCC (2)</b>	<b>\$3.00 - \$10.00</b>
<b>IB U/65 (1), IG2 U/2 U/65, IG2 U/85</b>	<b>\$3.50 - \$10.00</b>
<b>MIC/H</b>	<b>\$1.00 - \$10.00</b>
<b>HDR</b>	<b>\$6.00 - \$10.00</b>
<b>LDR (1)</b>	<b>\$6.00</b>
<b>SF5000 – 7200</b>	<b>\$3.00 - \$4.00</b>

Neighborhoods 36-50, 36-70, and 36-80 are all seeing activity resulting from the Central Puget Sound Regional Transit Authority as it progresses with construction of the light rail system. Whereas general land valuation within these neighborhoods was adjusted upward due to general market trends, no specific adjustment was applied to the corridor of light rail development either positively or negatively, as no clear market indications were evident at this time.

### Neighborhood 36-90

Two sales in neighborhood 90 with C/LI (Commercial/Light Industrial) and MIC/L (Manufacturing Industrial Center/Light) zoning indicate a renewed market interest. The area has a high-end industrial park with class “A” office space, a newly refurbished high tech park the newly constructed Group Health Campus, and recent construction of DSHS and Federal Homeland Security office buildings. Interest in this area has been positively influenced by these properties.

<b>Zoning</b>	<b>\$ Per Sq Ft Range or \$ Per Sq Ft</b>
<b>C/LI, NCC (1), RCC (2)</b>	<b>\$3.50 - \$8.00</b>
<b>MIC/H, MIC/L, HI</b>	<b>\$1.20 - \$10.00</b>
<b>LDR,MDR (1), R-18</b>	<b>\$1.00 - \$8.00</b>

The total assessed land value in Area 36 for the 2004 assessment year was \$789,592,100. 2005 total recommended assessed land value is \$1,090,383,200. Application of these recommended values for the 2005 assessment year (taxes payable in 2006) results in an overall increase of 38.09%. This represents an increase in land value assessment of \$300,791,100, or a movement from an average of \$7.35 per square foot to \$10.15 per square foot for commercial zoned parcels within this Geo Area. It also represents 89.80% of the increase in total property value recommended for the 2005 assessment year. Reference is made to comments under “Scope of Data - Land Value Data”, and the range of value within zoning tables presented above.

### **Sales comparison approach model description**

The geographic area overall is comprised of properties of similar use, primarily owner-occupied warehouses. These warehouses are used for distribution, light manufacturing, storage, shop area and open office space. The typical Land to Building Ratio is considered to be 2:1. This ratio maximizes highest and best use for this type of property as indicated by the market. Excess land calculations were applied to approximately 16% of improved properties. Age and utility are the major influence on sales price for a given use and are reflected in valuation. Generally, quality is on the low side with improvement age ranging from 1900 to present, with a fairly even distribution.

Sales ranges are \$44 to \$143 per sq. ft. for warehouse types, \$55 to \$129 per sq. ft. for office buildings and \$55 to \$190 per sq. ft. for retail. At the low end were older properties with less utility to the land and improvements. The warehouse buildings are generally of poorer quality and condition in comparison with the East side of the Duwamish (Area 35). At the high end are newer properties that represent greater utility, efficiency, quality of construction and appearance. The retail and office markets are not of great significance in neighborhoods 15, 20, 40 and 80, as they tend to be secondary and support the warehouse type uses. The retail areas, Neighborhoods 10, 50 and 70, tend to be older construction without much updating. The vast majority of the businesses are small sole proprietorships with a scarcity of national chains. There are many single-street, three to six block long retail areas, in South Park, Rainier Beach and Skyway. These areas tend towards higher vacancy and lower rents because primary retail activity is absent, and a limited mix of products and services are available to draw customers.

Sales in neighborhoods 36-40 and 36-50 were the most numerous. Sales within the other neighborhoods did not represent all property types. Sales were used in support of income, cost and market approaches to value.

### **Cost approach model description**

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies completed by Marshall & Swift Valuation Service. Cost estimates were adjusted to both the western region and the Seattle area. Marshall & Swift cost calculations are then automatically calibrated to the data in place within the Real Property Application. Cost estimates were relied upon in most instances of exempt properties, to include schools, churches, fire stations and public utility buildings. Cost estimates also serve as a value indication for newly constructed projects.



## **Cost calibration**

The Marshall & Swift cost modeling system built in to the Real Property Application is calibrated to the region and the Seattle area.

## **Income capitalization approach model description**

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and applied to the population.

## **Income approach calibration**

All models were calibrated after setting base rents by using adjustments based on size, effective age, construction class and quality as recorded in the Assessor's records. The majority of the properties in this area were valued utilizing the income approach. Income tables were developed from market surveys and studies and subsequently applied to property data. Capitalization rates and expenses were also extracted from the market. Approximately 16% of the improved properties required an excess land calculation above a 2:1 land to building ratio. The income model assumes a land to building ratio based on the market. The calculation is performed by calculating the income value, then taking all land area in excess of the ratio valued at the market rate, and adding it to the total value.

The predominant property type is warehouse, which includes distribution, light industrial and storage warehouses, storage buildings of all types, service buildings, utility buildings and machine shops. Rents are lowest for older properties in poor condition. Rents range typically from \$2.00/sq ft for poor quality, to \$3.60 to \$6.50/sq ft and higher for average to good quality buildings of all ages. Warehouses with excellent building quality are non-existent and those of good quality are rare. The vast majority of rents fall within the average to low-cost classifications. Capitalization rates for these properties also reflect investment risk, being higher for older, poorer quality buildings (9%) and lower for newer, better quality (7%).

Income tables were developed to represent each neighborhood within in the area for purposes of direct income capitalization. Tables created were for all warehouse, light industrial, service, storage, shop, retail, restaurant/tavern and office uses. A "No Income" table was also created for those properties where the income approach is not considered applicable such as: exempt properties including schools, fire stations, churches and public utility buildings and other special use properties where income information is not available.

## **Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.**

All parcels were individually reviewed by the area appraiser for correctness of the model application before a final value is selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but fall within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraiser before posting. With application of the recommended values, the standard statistical measures for valuation performance were considered to be slightly improved.

### **Model Validation**

### **Total Value Conclusions, Recommendations and Validation:**

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust of particular characteristics and conditions as they occur in the valuation area.

With application of the total Value Model described above, results indicate an increase in equity among properties, as evidenced by movement of the COD from 16.64% to 12.91%, the weighted mean level from 88.2% to 99.5%, and the price related differential from .98 to 1.00. These standard statistical measures of valuation performance all remain within IAAO guidelines and are presented both in the Executive Summary and in the 2003 and 2004 Ratio Analysis charts included in this report.

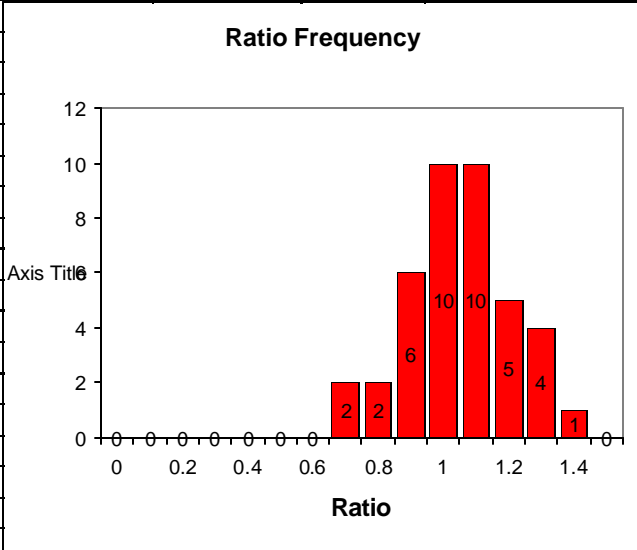
The total assessed value for Area 36 for the 2004 assessment year was \$1,597,818,220 and the recommended values for the 2005 assessment year total \$1,932,758,381. Application of these recommended values for the 2005 assessment year (taxes payable in 2006) results in a total increase from the 2004 assessment of 20.86% for all of Area 36.

**Note:** More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

## Improvement Ratio Study (Before Revalue) 2004 Assessments

<b>Quadrant/Crew:</b>	<b>Lien Date:</b>	<b>Date:</b>	<b>Sales Dates:</b>																			
<b>Central Crew</b>	<b>1/1/2004</b>	<b>3/24/2005</b>	<b>1/7/02 - 12/2/04</b>																			
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>																			
<b>36</b>	<b>BZEL</b>	<b>Improvement</b>	<b>N</b>																			
<b>SAMPLE STATISTICS</b>																						
<b>Sample size (n)</b>	40	<div><div>Ratio Frequency</div><table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.5-0.6</td><td>5</td></tr><tr><td>0.6-0.7</td><td>1</td></tr><tr><td>0.7-0.8</td><td>2</td></tr><tr><td>0.8-0.9</td><td>5</td></tr><tr><td>0.9-1.0</td><td>4</td></tr><tr><td>1.0-1.1</td><td>13</td></tr><tr><td>1.1-1.2</td><td>7</td></tr><tr><td>1.2-1.3</td><td>3</td></tr></tbody></table></div>			Ratio	Frequency	0.5-0.6	5	0.6-0.7	1	0.7-0.8	2	0.8-0.9	5	0.9-1.0	4	1.0-1.1	13	1.1-1.2	7	1.2-1.3	3
Ratio	Frequency																					
0.5-0.6	5																					
0.6-0.7	1																					
0.7-0.8	2																					
0.8-0.9	5																					
0.9-1.0	4																					
1.0-1.1	13																					
1.1-1.2	7																					
1.2-1.3	3																					
<b>Mean Assessed Value</b>	1,462,900																					
<b>Mean Sales Price</b>	1,658,600																					
<b>Standard Deviation AV</b>	1,873,750																					
<b>Standard Deviation SP</b>	1,941,698																					
<b>ASSESSMENT LEVEL</b>																						
<b>Arithmetic mean ratio</b>	0.862	<div>These figures reflect measurements before posting new values.</div>																				
<b>Median Ratio</b>	0.939																					
<b>Weighted Mean Ratio</b>	0.882																					
<b>UNIFORMITY</b>																						
<b>Lowest ratio</b>	0.4385	<div>These figures reflect measurements before posting new values.</div>																				
<b>Highest ratio:</b>	1.1446																					
<b>Coefficient of Dispersion</b>	16.64%																					
<b>Standard Deviation</b>	0.2021																					
<b>Coefficient of Variation</b>	23.45%																					
<b>Price-related Differential</b>	0.98																					
<b>RELIABILITY</b>																						
<b>95% Confidence: Median</b>		<div>These figures reflect measurements before posting new values.</div>																				
<b>Lower limit</b>	0.814																					
<b>Upper limit</b>	0.991																					
<b>95% Confidence: Mean</b>																						
<b>Lower limit</b>	0.799	<div>These figures reflect measurements before posting new values.</div>																				
<b>Upper limit</b>	0.924																					
<b>SAMPLE SIZE EVALUATION</b>																						
<b>N (population size)</b>	752	<div>These figures reflect measurements before posting new values.</div>																				
<b>B (acceptable error - in decima</b>	0.05																					
<b>S (estimated from this sample)</b>	0.2021																					
<b>Recommended minimum:</b>	60																					
<b>Actual sample size:</b>	40																					
<b>Conclusion:</b>	Uh-oh																					
<b>NORMALITY</b>																						
<b>Binomial Test</b>		<div>These figures reflect measurements before posting new values.</div>																				
<b># ratios below mean:</b>	17																					
<b># ratios above mean:</b>	23																					
<b>z:</b>	0.790569415																					
<b>Conclusion:</b>	Normal*																					
*i.e., no evidence of non-normality																						

## Improvement Ratio Study (After Revalue) 2005 Assessments

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2005	3/23/2005	1/7/02 - 12/2/04
Area	Appr ID:	Prop Type:	Trend used?: Y / N
36	BZEL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	40		
Mean Assessed Value	1,650,800		
Mean Sales Price	1,658,600		
Standard Deviation AV	1,991,981		
Standard Deviation SP	1,941,698		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.995	<div>These figures reflect measurements <u>after</u> posting new values.</div>	
Median Ratio	0.999		
Weighted Mean Ratio	0.995		
UNIFORMITY			
Lowest ratio	0.6767		
Highest ratio:	1.3274		
Coefficient of Dispersion	12.91%		
Standard Deviation	0.1619		
Coefficient of Variation	16.27%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.916		
Upper limit	1.069		
95% Confidence: Mean			
Lower limit	0.945		
Upper limit	1.045		
SAMPLE SIZE EVALUATION			
N (population size)	752		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1619		
Recommended minimum:	40		
Actual sample size:	40		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	19		
# ratios above mean:	21		
z:	0.158113883		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

## Improvement Sales Used for Area 36

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	023100	0030	5,050	1891732	\$280,000	06/11/02	\$55.45	J & S SEWING & HOUSEWARES	CBSO	1	Y	
036	010	758020	0255	1,790	1915777	\$237,999	10/11/02	\$132.96	ROYAL KEY REALTY	CBSO	1	Y	
036	015	766670	3985	68,208	1955405	\$3,531,150	04/30/03	\$51.77	OFFICE & STOREAGE	IG1 U/8	2	Y	
036	020	754780	0575	20,306	2086634	\$2,899,000	11/30/04	\$142.77	DAKOTA STREET BUSINESS PARK	IG2 U/8	5	Y	
036	020	764340	0005	16,320	1959251	\$1,140,000	05/13/03	\$69.85	LLOYD ELECTRIC APPARATUS CO	IG2 U/8	1	Y	
036	020	766670	3920	16,963	1965557	\$750,000	06/11/03	\$44.21	FRASER BOILER SERVICE	IG2 U/8	1	Y	
036	020	934990	0331	10,178	1877368	\$750,000	03/22/02	\$73.69	FRASER BOILER SVC	IG2 U/8	2	Y	
036	040	218500	1130	15,920	1936934	\$970,000	01/28/03	\$60.93	SPENCER INDUSTRIES INC	RB	1	Y	
036	040	243370	0074	28,920	2016461	\$1,708,000	01/27/04	\$59.06	TEAM ONE EXHIBITS	IG2 U/6	1	Y	
036	040	292404	9006	10,200	1934124	\$3,712,000	01/15/03	\$363.92	RYDER TRANSPORTATION	IG2 U/6	2	Y	
036	040	292404	9109	92,834	2034759	\$5,000,000	04/29/04	\$53.86	HUSSMAN	IG2 U/6	1	Y	
036	040	302404	9016	51,600	2088431	\$4,055,000	12/02/04	\$78.59	FAMILIAN NORTHWEST	IG2 U/8	1	Y	
036	040	536720	2506	80,000	1918805	\$10,300,000	10/28/02	\$128.75	FOSS ENVIRONMENTAL	IG1 U/8	2	Y	
036	040	562420	0091	960	1885422	\$180,000	05/14/02	\$187.50	ABSOLUTE GERMAN	I	1	34	Use-change after sale; not in ratio
036	040	562420	0210	42,240	1897936	\$2,925,000	07/16/02	\$69.25	PURE WATER CORP	I	1	Y	
036	040	562420	0253	14,770	2042885	\$911,000	05/11/04	\$61.68	PENBERTHY ELECTROMELT	I	1	Y	
036	040	562420	0360	35,412	2013615	\$2,370,000	01/15/04	\$66.93	UTILITY EQUIPMENT CO	I	1	Y	
036	040	732790	1095	4,300	1963288	\$390,000	06/02/03	\$90.70	LONG COMPANY	IB U/45	1	Y	
036	040	732790	1215	7,820	2011178	\$674,700	12/30/03	\$86.28	LONG COMPANY	IB U/45	2	Y	
036	040	732790	1425	6,664	1894883	\$325,000	06/27/02	\$48.77	WRIGHT MACHINE INC	IB U/45	1	Y	
036	040	732790	6881	48,482	2083445	\$3,307,500	11/08/04	\$68.22	PYRO MEDIA/Smith Berger	IG2 U/6	1	Y	
036	040	788360	7565	4,040	1872868	\$245,000	03/07/02	\$60.64	RETAIL/APTS	NC3-40	1	Y	
036	040	788360	8511	7,387	1897773	\$649,250	07/15/02	\$87.89	SOUTH PARK FOOD CENTER	C2-40	1	26	Imp changed after sale; not in ratio
036	040	788360	8656	3,834	1862724	\$210,000	01/07/02	\$54.77	CLOVERDALE CLINIC	NC3-40	1	Y	
036	040	788410	0455	2,600	1997524	\$251,835	10/21/03	\$96.86	SFR	IB U/45	1	Y	
036	040	788410	0465	1,370	1998085	\$147,449	10/24/03	\$107.63	SFR	IB U/45	1	Y	
036	050	100500	0168	19,250	2088046	\$2,750,000	12/01/04	\$142.86	DOUG'S MARKET	NC3-65	1	Y	
036	050	110500	0535	1,296	1902744	\$265,000	07/30/02	\$204.48	E & B AUTO SALES & SCV	NC3-40	1	26	Imp changed after sale; not in ratio
036	050	166250	0045	14,340	2009385	\$1,975,000	11/21/03	\$137.73	MIXED USE - RESTAURANT/SFR/VAC	C1-40	4	Y	
036	050	333300	1610	4,896	1877505	\$412,000	03/28/02	\$84.15	AUTO REPAIR	C1-40	1	Y	
036	050	333300	2640	6,442	1908783	\$500,000	08/26/02	\$77.62	RETAIL / SFR	C1-40	1	26	Imp changed after sale; not in ratio
036	050	352404	9012	2,400	2066081	\$380,000	08/10/04	\$158.33	NEW STAR MINI-MART	NC2-40	1	Y	
036	050	381240	0010	8,858	1873440	\$625,000	03/15/02	\$70.56	MULTI-TEN OFC/RET	NC2-40	2	26	Imp changed after sale; not in ratio
036	050	387040	0035	3,854	2058163	\$467,500	07/23/04	\$121.30	DENTAL CLINIC W/APARTMENT	NC2-40	1	Y	
036	050	512900	0005	10,186	1925217	\$1,550,000	11/26/02	\$152.17	RETAIL STORES	NC1-30	2	Y	
036	050	880000	0005	24,200	1899298	\$2,600,000	07/23/02	\$107.44	CULLY SPRING WATER	NC3-65	1	34	Use-change after sale; not in ratio
036	050	941240	0005	2,560	2061698	\$270,000	07/30/04	\$105.47	DAY CARE CENTER	NC2-40	1	Y	
036	050	941290	0015	1,584	2032923	\$300,000	04/08/04	\$189.39	LUCKY'S FURNITURE	NC3-40	1	Y	
036	070	212470	0350	7,750	1984423	\$700,000	08/14/03	\$90.32	HARWOOD PLUMBING SUPPLY	NC3-40	1	Y	
036	070	666780	0030	250	1993572	\$216,000	09/24/03	\$864.00	PARKSHORE MARINA 7 BOAT SLIPS	NC2-30	7	Y	Not included in ratio
036	070	666780	0050	50	1939434	\$48,000	02/14/03	\$960.00	PARKSHORE MARINA 50'UNCOVERED	NC2-30	1	Y	Not included in ratio
036	070	666780	0180	30	1899167	\$32,000	07/23/02	\$1,066.67	PARKSHORE MARINA 30' UNCOVERED	NC2-30	1	Y	Not included in ratio
036	070	666780	0340	50	1861841	\$55,000	01/08/02	\$1,100.00	PARKSHORE MARINA 50'UNCOVERED	NC2-30	1	Y	Not included in ratio
036	070	666780	0360	50	2014365	\$46,250	01/16/04	\$925.00	PARKSHORE MARINA 50'UNCOVERED	NC2-30	1	Y	Not included in ratio
036	070	666780	0370	50	1940522	\$48,500	02/18/03	\$970.00	PARKSHORE MARINA 50'UNCOVERED	NC2-30	1	Y	Not included in ratio
036	070	666780	0630	30	1907258	\$23,000	08/12/02	\$766.67	PARKSHORE MARINA 30' UNCOVERED	NC2-30	1	Y	Not included in ratio
036	070	666780	1030	36	1994029	\$31,700	10/09/03	\$880.56	PARKSHORE MARINA 36'UNCOVERED	NC2-30	1	Y	Not included in ratio
036	070	666780	1080	50	1917336	\$54,500	10/23/02	\$1,090.00	PARKSHORE MARINA 51'COVERED	NC2-30	1	Y	Not included in ratio
036	070	666780	1320	30	1906008	\$18,000	08/26/02	\$600.00	PARKSHORE MARINA 30'UNCOVERED	NC2-30	1	Y	Not included in ratio
036	070	666780	1780	40	2061110	\$36,000	08/05/04	\$900.00	PARKSHORE MARINA 40'UNCOVERED	NC2-30	1	Y	Not included in ratio
036	070	712930	4846	2,560	1987872	\$305,000	09/05/03	\$119.14	7-11-STORE	NC2-40	1	Y	
036	080	032304	9077	1,218	2067428	\$260,000	08/31/04	\$213.46	Car Care Products	C2-65	1	Y	
036	080	032304	9221	60,448	1901516	\$4,025,000	07/22/02	\$66.59	DIETZGEN	IG2 U/6	1	Y	
036	080	032304	9241	30,004	1936250	\$1,800,000	01/03/03	\$59.99	WESTCO	IG2 U/6	1	Y	
036	080	547680	0181	3,163	1977217	\$360,000	07/30/03	\$113.82	CHECKER'S III MART	RCC	1	Y	
036	090	042304	9148	22,500	1902383	\$1,800,000	08/06/02	\$80.00	MACDONALD MILLER MECHANICAL	MICH	1	Y	
036	090	261320	0133	23,538	2088255	\$1,900,000	12/02/04	\$80.72	SEATTLE MAILING BUREAU	C/LI	2	Y	
036	090	734920	0340	4,056	1914779	\$305,000	10/04/02	\$75.20	CLARK MECHANICAL	C/LI	1	34	Use-change after sale; not in ratio